

RESOLUTION No. 50-2007

WHEREAS, the Borough of Riverdale has been a participating member of the New Jersey Intergovernmental Insurance Fund (hereinafter the "Fund") established pursuant to Chapter 372, Laws of 1983 (N.J.S.A. 40A:10-36 et seq), and

WHEREAS, the Municipal Council of the Borough of Riverdale has determined that continued membership in the "Fund" is in the best interest of the municipality,

NOW, THEREFORE, BE IT RESOLVED by the Municipal Council of the Borough of Riverdale in the County of Morris and the State of New Jersey as follows:

SECTION 1. The Borough of Riverdale hereby agrees to continue its membership in the "Fund" for a period commencing January 1, 2008 and terminating on December 31, 2010 for the purpose of establishing the following types of insurance coverage:

- (✓) a) Workers Compensation and Employers Liability;
- (✓) b) General Liability Coverage (including Police Professional & Excess Public Official Liability);
- (✓) c) Motor Vehicle and Equipment Liability Coverage;
- (✓) d) Property Damage (including Building & Contents, Automobile Physical Damage, Contractors Equipment, and Boiler and Machinery).
- (✓) e) Environmental Impairment Liability

SECTION 2. For the purposes of contribution of sums into the "Fund" to be designated for administrative costs and claims, the Borough of Riverdale hereby agrees to obtain the types of coverage from the "Fund" as are set forth in SECTION 1 of the Resolution and Indemnity and Trust Agreement to be signed by it

SECTION 3. The Bylaws of the New Jersey Intergovernmental Insurance Fund have been adopted and accepted by the Local Unit and the Local Unit hereby agrees to conduct its membership in the Fund according to the rights and obligations set forth therein.

SECTION 4. The Mayor and Council are hereby authorized and directed to execute a written agreement signifying application for membership in the "Fund" and are to execute such other agreements, including but not limited to the Indemnity and Trust Agreement, attached hereto as Exhibit A, in order to implement its membership in the Fund and to conduct itself according to the terms thereof.

SECTION 5. The Local Unit certifies that it has never defaulted on claims under a self insurance plan and that it has not had its insurance canceled for nonpayment of premium for a period of at least two (2) years prior to this application.

SECTION 6. Inconsistent Resolutions. All Resolutions, or parts thereof, inconsistent with provisions of this Resolution are hereby repealed as to such inconsistency

SECTION 7. Severability. If any section, paragraph, subdivision, clause or provision of this Resolution shall be adjudged invalid, such adjudication shall apply only to the section, paragraph, subdivision, clause or provision so adjudged and the remainder of this Resolution shall be deemed valid and effective

SECTION 8. Effective Date. This Resolution shall take effect upon its passage.

CERTIFICATION

I, _____ do hereby certify that the attached is a true copy of a
Resolution adopted by the Municipal Council of the Borough of Riverdale at its regular meeting held on

Clerk

Dated: